

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 10/31/2001

	As of <u>10-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 939,393	\$ 1,048,982
INTERNATIONAL EQUITIES	317,363	340,323
DOMESTIC FIXED INCOME	1,689,245	1,741,712
INVESTED CASH (NOTE 1)	<u>336,465</u>	<u>356,153</u>
TOTAL INVESTMENTS	3,282,466	3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	50,895	47,334
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>256</u>	<u>277</u>
TOTAL ASSETS	<u>\$ 3,333,617</u>	<u>\$ 3,534,781</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,258	2,258
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,258	2,258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5327748
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	150,000	1,800,000
NET INCREASE (DECREASE)	<u>(51,164)</u>	<u>4,775</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,331,359</u>	<u>3,532,523</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,333,617</u>	<u>\$ 3,534,781</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2001

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,919	\$ 45,456
SECURITIES LENDING INCOME	<u>1,418</u>	<u>6,695</u>
	11,337	52,151
 GAIN ON SALE OF INVESTMENTS	 24,479	 71,170
LOSS ON SALE OF INVESTMENTS	<u>32,516</u>	<u>83,973</u>
 NET GAINS (LOSSES) INVESTMENTS	 (8,037)	 (12,803)
 INVESTMENT EXPENSES	 211	 2,399
SECURITIES LENDING EXPENSES	1,237	6,070
SIB ADMIN EXPENSES	<u>27</u>	<u>271</u>
 NET INVESTMENT INCOME	 1,825	 30,608
 NET APPREC (DEPREC) MARKET VALUE	 87,108	 (81,711)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>(61)</u>
 TOTAL INVESTMENT INCOME	 <u>88,925</u>	 <u>(51,164)</u>
 NET INCREASE (DECREASE)	 <u>\$ 88,925</u>	 <u>\$ (51,164)</u>

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Notes To Financial Statements
October 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.